



Sacyr, S.A.
Construction & Engineering
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January-September 2023 Results

SACYR'S NET PROFIT REACHES €92 MILLION (+36%), WHILE THE VALUE OF ITS ASSETS INCREASES TO €3.25 BILLION

- **Sacyr calculates the value of its P3 assets at €3.25 billion, an increase of €443 million since October 2021. This growth reflects the company's transformation into a P3 firm with a predictable and stable business model that continually creates value.**
- **In the first nine months of the year, EBITDA rose 12% to €980 million. Profitability hit a record 30.2%, 4.9 percentage points higher than in 2022.**
- **Sacyr has already received €420 million from the divestment of Valoriza Servicios Medioambientales and expects to conclude the sale of Sacyr Facilities in 2023, drastically reducing its recourse net debt as a result.**

Madrid, November 3, 2023.- Between January and September 2023, Sacyr obtained an **EBITDA of €980 million, 12% more** than the same period in 2022. Operating cash flow **increased 29% to €487 million**, and **net profit reached €92 million, up 36%**.

These figures take into account the restatement of the 2022 accounts, reporting **Valoriza Servicios Medioambientales' and Sacyr Facilities' activities as discontinued**. The sale of Valoriza to Morgan Stanley Infrastructure Partners was closed on October 31st and the Sacyr Facilities sale will conclude before year-end.

Sacyr's growth in 2023 is the result of its **transformation into a profitable P3 infrastructure company that continually creates value**.

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
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In fact, Sacyr estimates that in December 2023 the **value of its P3 assets will reach €3.25 billion**, an **increase of €443 million** compared to the last valuation performed on Investor Day in October 2021.

Sacyr has consolidated its position as the third largest developer of transport assets, according to PWF magazine, and **one of the largest infrastructure P3 companies in the world**. **90% of the company's EBITDA—€880 million—comes from P3 assets**, which provide a **predictable and stable business model**.

Record profitability

In September, the company's **profitability** (EBITDA margin) **stood at a record 30.2%**, 4.9 percentage points **higher than in the same period of 2022**. This rise in profitability goes hand-in-hand with Sacyr's transformation into a P3 firm.

Revenue, meanwhile, closed the quarter at **€3.2 billion**.

Recourse net debt reduction

Sacyr closed Q3 2023 with **recourse net debt of €661 million**. The sale of both Valoriza and Sacyr Facilities will contribute to drastically reducing this debt: after the Q3 close, Sacyr collected €420 million from the divestment of Valoriza and expects to complete the sale of Facilities before the end of the year.

As part of the company's financial management, Sacyr succeeded in the **early unwind of the options held on Repsol shares**, resulting in an inflow of €31 million in cash and tying up its financial position in the Spanish energy company.

Increased shareholder remuneration

Shareholder remuneration is one of the core aspects of the 2021-2025 Strategic Plan. In 2023, the company raised shareholder remuneration to €0.136 per share, paid out in two scrip dividends in January and July.

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Evolution by business unit

Concessions.- Sacyr Concesiones obtained an **EBITDA of €633 million (+17%)**, thanks to the good operating performance of its assets, the contribution of the Ruta 78 and Los Vilos highways in Chile, and the fact that all revenue from P3 assets is linked to inflation.

Sacyr continues demonstrating its capacity to **commission new P3 assets**. In 2023, **Rutas del Este** (Paraguay) entered operation and another three assets will begin operating soon: **Pedemontana-Veneta** (Italy), **Ferrocarril Central** (Uruguay), and **Pamplona-Cúcuta** (Colombia).

In addition, as part of the active management of the asset portfolio, the company sold its 49% stake in the Autovía del Eresma (Spain) and the N6 in Ireland.

Engineering and Infrastructure.- Revenue reached **€2 billion and EBITDA grew 6% to €322 million**.

This division is firmly committed to profitability over volume, resulting in an uptick in **EBITDA margin to 16%**, relative to 14% in the same period of 2022. Excluding the effect of Italy's Pedemontana-Veneta and A3 highways, **profitability stands at 4.6%**, as opposed to 3.7% in 2022.

The division's backlog closed at €7.5 billion, up 2% from December 2022. More than 52% of that figure corresponds to Sacyr Concesiones projects and represents 34 months of activity.

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Consolidated Income Statement

Thousand euros

	9M 2023	9M 2022	Chg. % 23/22
REVENUE	3,244,100	3,456,505	-6.1%
Other income	152,604	183,222	-16.7%
Total operating income	3,396,704	3,639,727	-6.7%
External and Operating Expenses	-2,416,217	-2,765,665	-12.6%
EBITDA	980,487	874,062	12.2%
Depreciation and amortisation expense	-128,692	-109,939	17.1%
Change in Provisions	-6,216	-18,822	-67.0%
NET OPERATING PROFIT	845,579	745,301	13.5%
Financial results	-538,466	-370,143	45.5%
Forex results	16,085	-160,045	n. a.
Results from equity accounted subsidiaries	-6,851	3,333	n. a.
Provisions for financial investments	-42,661	-80,047	-46.7%
Results from financial instruments	35,627	71,820	-50.4%
Results from sales of non current assets	32,802	12,521	162.0%
PROFIT BEFORE TAX	342,115	222,740	53.6%
Corporate Tax	-149,994	-75,078	99.8%
RESULT FROM CONTINUING OPERATIONS	192,121	147,662	30.1%
RESULT FROM DISCONTINUED OPERATIONS	3,632	3,594	1.1%
CONSOLIDATED RESULT	195,753	151,256	29.4%
Minorities	-103,328	-83,477	23.8%
NET ATTRIBUTABLE PROFIT	92,425	67,779	36.4%

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